



*In Partnership with the
California Municipal Treasurers Association*



FUNDAMENTALS OF PUBLIC FUNDS INVESTING

January 28–29, 2026

Crowne Plaza Costa Mesa Orange County
3131 Bristol Street
Costa Mesa, CA 92626

This seminar provides the fundamental concepts, tools, and strategies necessary to manage and oversee public investment portfolios. Panelists will address the components of portfolio management, including roles and responsibilities of practitioners, understanding permitted investments, establishing policy objectives, and managing cash flow. In addition, panelists will address structuring and diversifying an investment portfolio, benchmarking, and best practices in portfolio accounting, disclosure, and reporting.



AGENDA

DAY 1 – January 28, 2026

8:00 AM

Registration

Complimentary continental breakfast

8:30 AM

Welcome and Opening Remarks

Robert Berry, Executive Director, CDIAC

Nadia Feeser, Administrative Services Director/City Treasurer, City of Pismo Beach

SESSION ONE

8:45 AM

Understanding Roles and Responsibilities of Public Investment Officers, Staff, and Elected Officials

Appointed and elected officials assume various roles in the management of public funds. This session considers their legal and fiduciary obligations, addressing the prudent investor policy, personal liability of public officials, the roles and responsibilities of investment oversight committees, and public treasurers under state law. After completing this session, a successful learner will be able to:

- Summarize the different roles and responsibilities of public officials
- Identify how agencies are organizationally structured to meet their obligations
- Describe the legal and fiduciary responsibilities of each member of the agency

CPE: 1.0

Program Level: Basic

Prerequisites: None

Field of Study: Specialized Knowledge

Advanced Preparation: None

Delivery Method: Group Live

SESSION TWO

9:35 AM

Investment Terms and Concepts

Speakers will cover the essential concepts that public investment officers and analysts need to know to manage a fixed-income portfolio, including benchmarking, spread, weighted average maturity, duration, yield curves, time value of money, and call types. After completing this session, a successful learner will be able to:

- Define key investing terms such as par value, duration, call options, etc.
- Explain key investing concepts such as risk evaluation and how securities are valued and traded



CPE: 1.0

Program Level: Basic

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Group Live

10:30 AM Break

SESSION THREE

10:45 AM California Government Code and Legal Investments

This session will explore the historical evolution of the legal framework governing public investing in California, highlighting how key events have shaped the authorized investment options currently available to public agencies under the California Government Code. Speakers will introduce these products as well as additional resources that describe investment options, including CDIAC's 2025 *Local Agency Investment Guidelines* and webinar content. After completing this session, a successful learner will be able to:

- Summarize the historical context of the current public investment environment
- Identify investments authorized for public agencies and understand the legal limitations
- Recognize the purposes, risks, and benefits of different investments in a portfolio

CPE: 1.0

Program Level: Basic

Prerequisites: None

Field of Study: Specialized Knowledge

Advanced Preparation: None

Delivery Method: Group Live

SESSION FOUR

11:35 AM Investment Policy and Objectives

This session focuses on an agency's investment policy and how it guides investment decisions. Speakers address the process of developing an investment policy, setting realistic investment goals, maintaining an agency's investment objectives, measuring performance against investment objectives, determining risk tolerance, and issuing periodic investment reports. After completing this session, a successful learner will:

- Identify the importance of having an investment policy
- Identify best practices for developing an investment policy to meet minimum code requirements
- Summarize the CMTA certification process

CPE: 1.0



Program Level: Basic
Prerequisites: None
Field of Study: Specialized Knowledge
Advanced Preparation: None
Delivery Method: Group Live

12:30 PM Luncheon

SESSION FIVE

1:30 PM From Policy to Construction: Portfolio Structure and Diversification

This session introduces many of the issues considered relevant to constructing a public fund portfolio. Participants are provided with a framework for building either a portfolio based on book yield or total return. After completing this session, a successful learner will:

- Identify the different elements of consideration in building a portfolio
- Recognize key challenges in linking policy to portfolio development and operation
- Recognize the differences between book yield and total return and the implications of using one over another

CPE: 1.2

Program Level: Basic
Prerequisites: None
Field of Study: Finance
Advanced Preparation: None
Delivery Method: Group Live

2:30 PM Break

SESSION SIX

2:45 PM Investment Accounting and Disclosure

This session focuses on the accounting concepts and practices used by investment staff, including mark-to-market, cost value, and book value. It will include a discussion of Governmental Accounting Standards Board (GASB) standards, including GASB 31, 40, and 72. This session will also discuss disclosure of investment policies and ways to create an open and transparent dialog with constituents and community members. After completing this session, a successful learner will:

- Recognize key fixed income securities terms such as fair value, book value, amortization, and unrealized gains or losses
- Identify the fundamental accounting concepts and implications of GASB standards

CPE: 1.2

Program Level: Basic



Prerequisites: None

Field of Study: Accounting (Governmental)

Advanced Preparation: None

Delivery Method: Group Live

3:45 PM Break

SESSION SEVEN

4:00 PM Understanding the Roles and Responsibilities of Investment Advisors and Broker-Dealers

This session describes the roles and responsibilities of investment advisors and broker/dealers when assisting public agencies. It highlights the services investment advisors can provide, their selection criteria, and the fees and costs associated with these services. Similarly, this session discusses how a government agency can ensure that a broker/dealer relationship serves its interest by considering broker/dealer compensation and negotiation. After completing this session, a successful learner will be able to:

- Compare the different roles and responsibilities of advisors and broker/dealers
- Identify what types of investment advisory services exist
- Identify the best practices for selecting investment advisors and services
- Describe the Municipal Advisor Rule

CPE: 1.0

Program Level: Basic

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Group Live

4:50 PM Close of Day 1



DAY 2 – January 29, 2026

8:30 AM Registration

Complimentary continental breakfast

9:00 AM Welcome and Opening Remarks

Robert Berry, Executive Director, CDIAC

9:05 AM Introduction: Review of Day 1

Nadia Feeser, Administrative Services Director/City Treasurer, City of Pismo Beach

SESSION ONE

9:15 AM Utilizing the Asset/Liability Management (ALM) Framework: Practical Approach and Theory

This session covers the building blocks of an investment strategy utilizing the framework of ALM, which centers around the timing and magnitude of cash flows. Speakers will discuss the importance of focusing on utilizing immunization techniques as well as cash-flow matching strategies to optimize portfolio duration, assign approximate maturity buckets, and apply risk/reward preferences to sector allocations. After completing this session, a successful learner will be able to:

- Recognize the value in developing an investment strategy using a “bottom-up” approach
- Summarize the purpose of duration as well as how and why it should be factored into the framework
- Identify the methods that can be used to set up a strategy based on cash flow for a public agency portfolio through the application of a relevant case study

CPE: 1.4

Program Level: Basic

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Group Live

10:30 AM Break

SESSION TWO

10:45 AM Understanding Benchmarking

This session will discuss how public agencies can use benchmarking to monitor and evaluate the performance of investment portfolios, emphasizing how to critically assess third-party benchmark analyses to ensure they are appropriate, reliable, and aligned with the agency’s objectives. The content of this session will address the purpose and benefits of benchmarking, relevant benchmarking standards, common benchmarks used by public agencies, and potential



pitfalls that can produce misleading or otherwise inappropriate analysis. After completing this session, a successful learner will:

- Define benchmarking assumptions and key terms
- Identify benchmarking standards relevant to an agency's specific context
- Effectively and critically evaluate third-party benchmark analyses

CPE: 1.4

Program Level: Basic

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Group Live

12:00 PM Luncheon

SESSION THREE

1:00 PM Economic Impacts to Cash Flow

This session will outline fundamental economic concepts and address how key macroeconomic indicators can affect the local economy and subsequently impact public agencies' long-term cash flows. Speakers will explore how these economic forecasts and impacts can affect liquidity management. After completing this session, a successful learner will:

- Describe how various macroeconomic factors may affect cash flows
- Understand how public agencies can adapt their liquidity management practices in light of macroeconomic fluctuations
- Recognize options and strategies for how to monitor important economic factors and integrate those strategies into ongoing operations and policies

CPE: 1.2

Program Level: Basic

Prerequisites: None

Field of Study: Economics

Advanced Preparation: None

Delivery Method: Group Live

SESSION FOUR

2:00 PM The Day-to-Day Management of a Public Investment Portfolio

This session is a practical exploration of portfolio management responsibilities with a focus on the daily processes, approaches, and procedures, including securities clearance and market monitoring. Panelists will also discuss the mechanics of monthly and quarterly investment reporting, including where to gather the information to build the reports. After completing this session, a successful learner will:



- Recognize considerations that should be factored into prudent decision making
- Compare different portfolio management approaches
- Identify the benefits and costs to a public agency of hiring an investment advisor
- Summarize the basic mechanics of investment reporting

CPE: 1.4

Program Level: Basic

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Group Live

3:15 PM Break

SESSION FIVE

3:30 PM Investment Reporting

The seminar will end with a conversation about investment reporting, including the essential reporting elements and strategies for how to clearly communicate investment reports to an agency's governing body. After completing this session, a successful learner will:

- Summarize best practices for reporting
- Create transparent investment reports that are clear and effective
- Identify what other types of reports are helpful to include and when

CPE: 1.2

Program Level: Basic

Prerequisites: None

Field of Study: Finance

Advanced Preparation: None

Delivery Method: Group Live

4:30 PM CLOSE OF SEMINAR